

**State of California  
Pooled Money Investment Account  
Market Valuation  
11/30/03**

| Carrying Cost Plus      |                         |                      |                   |
|-------------------------|-------------------------|----------------------|-------------------|
| Description             | Accrued Interest Purch. | Fair Value           | Accrued Interest  |
| United States Treasury: |                         |                      |                   |
| Bills                   | \$ 1,194,906,833.86     | \$ 1,199,210,000.00  | NA                |
| Notes                   | \$ 7,570,054,874.86     | \$ 7,584,195,500.00  | \$ 26,073,084.50  |
| Federal Agency:         |                         |                      |                   |
| SBA                     | \$ 486,775,376.46       | \$ 481,761,938.18    | \$ 1,136,447.46   |
| MBS                     | \$ 524,903,364.17       | \$ 512,739,051.40    | \$ 2,394,668.88   |
| Bonds                   | \$ 3,405,468,019.83     | \$ 3,407,448,500.00  | \$ 24,489,565.29  |
| Floaters                | \$ -                    | \$ -                 | \$ -              |
| Discount Notes          | \$ 9,105,184,866.23     | \$ 9,122,608,004.10  | NA                |
| FHLMC PC                | \$ 4,064,832.32         | \$ 4,428,218.51      | \$ 65,353.34      |
| GNMA                    | \$ 526,945.81           | \$ 601,380.26        | \$ 5,229.89       |
| Bankers Acceptances     | \$ -                    | \$ -                 | NA                |
| Bank Notes              | \$ 550,000,000.00       | \$ 549,828,389.50    | \$ 439,250.00     |
| CDs                     | \$ 7,389,691,274.20     | \$ 7,388,487,381.03  | \$ 16,045,377.77  |
| Commercial Paper        | \$ 9,313,299,436.75     | \$ 9,327,584,836.50  | NA                |
| Corporate:              |                         |                      |                   |
| Floaters                | \$ 129,987,542.38       | \$ 129,946,600.00    | \$ 320,416.67     |
| Bonds                   | \$ 1,877,048,192.89     | \$ 1,890,352,409.88  | \$ 31,269,428.42  |
| Repurchase Agreements   | \$ -                    | \$ -                 | NA                |
| Reverse Repurchase      | \$ -                    | \$ -                 | \$ -              |
| Time Deposits           | \$ 5,678,095,000.00     | \$ 5,678,095,000.00  | NA                |
| AB 55 & GF Loans        | \$ 5,585,745,953.87     | \$ 5,585,745,953.87  | NA                |
| TOTAL                   | \$ 52,815,752,513.63    | \$ 52,863,033,163.23 | \$ 102,238,822.22 |

|                                       |    |                   |
|---------------------------------------|----|-------------------|
| Fair Value Including Accrued Interest | \$ | 52,965,271,985.45 |
|---------------------------------------|----|-------------------|

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).